

THE JOURNAL



OF THE
PACIFIC COAST NUMISMATIC SOCIETY

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>>>>> CALENDAR OF P.C.N.S. COMING EVENTS <<<<<

July 31, 1985, Wednesday, 8:00pm
P.C.N.S. Monthly Meeting
Topic: The Psychology of Money
Speaker: Dr. Henry Lindgren

August 28, 1985, Wednesday, 8:00pm.
P.C.N.S. Monthly Meeting
Topic: English Crowns - Edward VI to
Elizabeth II. This will include a slide show.
Speaker: Rick Webster

September 25, 1985, Wednesday, 8:00pm.
P.C.N.S. Monthly Meeting
Annual White Elephant Sale

Monthly meetings are held at The Telephone Museum,
Larkin at Bush Street, in San Francisco.

MESSAGE FROM THE PRESIDENT

by Osmyrn Stout
President of P.C.N.S.

A celebration of the 70th anniversary and 831st meeting of the Pacific Coast Numismatic Society was held on Saturday evening, June 29, 1985. This was the occasion of our annual banquet.

Again we convened at the New San Remo Restaurant in San Francisco. As usual, the arrangements made by Frank Strazzarino, Banquet Chairman, former PCNS President and current Secretary of the Society, were more than satisfactory. He and his staff of helpers are to be commended.

We had a moment of quiet to memorialize the recent deaths of two of our past presidents: Clifford Bloom and Milton Strauch. Six of our past presidents joined in the evening's celebration: Clifford Liss, John Sears, Don Thrall, Frank Strazzarino, Larry Reppeteau and Lori Reppeteau. Messages of regret were received from Dr. Charles Aby and O. L. Wallis. It was an evening to long remember concluding with a hilarious bingo game conducted by Stephen Huston and Rick Webster where everyone was a winner.

The highlight of the event was the announcement of winners for the Literary Awards in our annual Papers Contest:

First Place and Silver Medal: Michael Turrini, "Crowns for an Admiral: Hungarian Admiral Horthy Five Pengo Coinage."

Second Place and Bronze Medal: William D. Henry, "The Early Electrum Issues of Asia Minor."

Third Place and Bronze Medal: David Lange, "A Study on the Edge Reeding of Seated Liberty Half Dollars."

Honorable Mention Certificates: Carol Fiese, "United States Large Cents of 1794" and Stephen Huston, "Toward and Understanding of Rarity."

Due in large part to the talent of the writers coupled with the exacting guidelines developed during the past year, all of the numismatic papers submitted this year were outstanding. The role of the judges was made difficult by the quality presented.

Appreciation and gratitude are directed to each of the writers, the judges, David Cieniewicz (PCNS Vice-president), Virginia Hall (Calcoin News Editor), and Dr. Paul Holtzman (former Professor of Communications at Univ. of Pennsylvania) and to O. L. Wallis, Chairman of the 1985 Numismatic Papers Contest - Literary Awards.

We will all have a chance to read these papers through the channel of THE JOURNAL. We are also looking forward to hearing more when the writers are featured as speakers before future meetings of the Society.

THE ILL-FATED COINS OF MEXICO

by L. V. Reppeteau

Early on the morning of December 21, 1883, the streets of Mexico City echoed with a rallying call of "Down with nickel!" - a battle cry which triggered a day of the most violent street rioting the city experienced during the nineteenth century. The "nickel" being so violently protested were the copper-nickel alloyed one, two and five centavo coins which had been authorized and placed into circulation the prior year (1882).



These coins, which were issued only in 1882 and 1883, deviated from the traditional minor coinage metals of copper and silver. Also, they were of a radical design and introduced a new denomination, the two centavos coin. The obverse of all three coins contained a central device consisting of a quiver of arrows bound by a ribbon to a bow and an Aztec war club. Above the design, the wording "REPUBLICA MEXICANA" and, below, the date of issue. On the reverse, the denomination was indicated in Roman numerals within a wreath of oak and bay leaves. This was to be both the first and last time value would be shown in Roman numerals on Mexican coinage. Another departure from tradition was the omission of a mint mark.

The dies and planchets were all of European manufacture and most likely products of the Heaton Mint in Birmingham, England. Today, there is divided opinion amongst the experts as to whether the actual striking was accomplished in England or at the Mexico City Mint. It is my opinion, based on type of striking, that they were products of a European mint, and, most likely, of the Heaton Mint, which was equipped at that time with coin presses capable of generating sufficient pressure to mint a nickel-alloyed coinage.

Now, to understand how coins of such minor denominations could lead to violence it is necessary to review briefly the political posture of the time. In 1880, General Manuel Gonzalez, a one-arm military hero, had been elected President of the Republic. This individual, who is now only a footnote in most modern Mexican histories, in four short years brought Mexico to the brink of financial ruin, hence paving the way for the twenty-seven years dictatorship of Portifirio Diaz (1884-1911).

Under Gonzalez's somewhat dubious leadership, the treasury of Mexico was plundered through corruption and uncontrolled spending. Land, mineral and oil rights were sold to foreign interests at a fraction of their values, and American surveyors were given outright one-third of all land which they surveyed! It has never been fully determined how much of the moneys realized from these grafts and extortions lined the pockets of the President and his Cabinet.



When, in 1882, the Congress authorized a new coinage of one, two and five centavos in copper-nickel to replace the then-current large copper one centavo and small silver five centavos, there immediately manifested in the minds of the people a dark suspicion that a new swindle was afoot. This apprehension, coupled with the traditional distrust of the Mexican people towards any coin of low intrinsic value, immediately resulted in their failure to circulate.

The government, endeavoring to encourage the use of the new coins, decreed that they would be receivable in any quantity at all Customs Houses for the payment of taxes and custom duties. This was immediately followed by the government, as another means of placing large amounts rapidly into circulation, selling large amounts of the new pieces to merchants at discount rates of up to 25%. However, with a failure to stipulate a legal tender limit, the obvious happened. The cut-rate coins were immediately

presented back to the government by discount purchasers in payment of taxes and custom duties.

To further complicate matters, it now became impossible to count the vast sums of the new coins pouring into the Custom Houses. In an attempt to overcome this new problem, the government authorized their redemption by weight. Alas, the follies of politicians when they dabble in monetary policies! What with the one centavo weighing two grams, the two centavo weighing three grams and the five centavo weighing 5 grams, another door of pseudo-legal fraud opened for the speculator. The combined weight of a one and a two centavos equaled the weight of a five centavo coin!

Consequently, one and two centavos were purchased (often at discount rates) from the Treasury at Mexico City and shipped to the Vera Cruz Custom House. There they were turned in on a weight basis for a nice 40% profit. Then they were transported back to Mexico City, at government expense, to start another cycle.

Naturally the basic laws of economics prevailed. The government could not continue to redeem unlimited quantities of coins at above their face value and was forced to restrict the amount received. Immediately the speculators commenced dumping large amounts of the coins onto the open market at about half face value, and, as is always the way, it was the poor and lower middle classes who suffered by the devaluation of minor coinage.

Finally, the people's unrest grew to a climax on December 21, 1883. Early that morning a large crowd gathered at the Merced Market for a protest rally. At the instigation of four Generals (Tiburcio Montiel, Riva Palacio, Cosío Pontones and Aureliano Rivera) a march started on the National Palace.

When President Gonzalez was advised of the civil disturbances taking place within the city, he called for his carriage and set forth in an effort quiet to people. On attempting to address the mobs, he was pelted with rocks and the hated coins, and his voice was lost amidst the shouts of protest. Wisely sensing that the crowds were in no mood to listen and were on the verge of open rebellion, (possibly falling back on his early military training) he staged a strategic retreat to the Presidential Palace.

Upon his return to the Palace, President Gonzalez summoned the army to clear the streets. About 1:00 PM, a combined force of infantry and cavalry commenced a policing action within the city. By 6:00 PM that evening, after several persons had been killed, many wounded and the four agitating Generals jailed, the mini-revolution was squelched.

The next day, the Minister of the Interior issued new stringent orders calling for severe action against anyone who refused to accept or otherwise hampered the circulation of nickel coins. The voice of the people had been heard, however, and, on April 7, 1884, by Presidential Decree, the coins were no longer receivable in payment of duties, and government offices were prohibited from making payment in nickel.

So ended Mexico's first ill-fated experiment in nickel coinage. It would be 22 years before the issuance of another series of nickel, that being the pure nickel five centavos of 1905.



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Forty-One Years of International Legal Tender

by Stephen M. Huston

Since the earliest coinage, the right to issue legal tender has been reserved by independent governments and rulers. Yet, in 1865, an association of European countries known as the Latin Monetary Union (LMU) was formed. The members agreed to regulate and standardize their coinage and to recognize each others' coinage as legal tender.

Though coinage from one nation may frequently be able to circulate within another country, the recognition of that foreign coinage as legal tender is a rare occurrence. Additionally, an agreement with other nations to issue coinage on a single standard has seldom been attempted by independent states.

For example, from 1793 to 1857, the United States was forced by a coin shortage to recognize the coinage of a dozen other nations as legal tender. Yet, no agreement was made by the U.S.A. with those countries regarding the standards for issuing coins. The U.S. government simply established its own value for the foreign coinage based on its intrinsic value.

Not only was there a lack of agreement between the U.S. and these other countries on coin standards, but these differences actually contributed to the coin shortage as one country's coins would drive a "better" coinage out of circulation. This situation remained in the U.S. for 65 years, until the U.S. refused to recognize any foreign coinage as legal tender. The U.S. finally took the step to eliminate circulating foreign coinage in 1857, just eight years before the Latin Monetary Union was established.

The LMU was formed at the monetary convention of December 23, 1865. The original agreement included France, Belgium, Italy, and Switzerland. An additional member, Greece, joined the Union in 1868. These five countries were the only actual members of the LMU, though some of their colonies thereby became "participants" in the Union. Several other countries, including Albania, Hungary, Latvia, Romania, Spain, Yugoslavia and Venezuela, adopted some of the coinage standards of the Union.

The Latin Monetary Union agreement served one basic purpose - to eliminate problems of currency exchange among the member nations. As coinage of differing standards (fineness and weight) reached a country through normal commerce, many problems arose. Individuals receiving the foreign coin were often unsure of its actual value, resulting in their refusal of the coin or its acceptance at only a fraction of its real value.

The LMU helped to eliminate this confusion while also regulating the total amount of coinage in circulation, thus keeping the cash economies of the member nations more stable in relation to each other, which also facilitated trade.

Of most interest to coin collectors is the effect of the Union on the actual coins of the member nations, rather than the economic policies reflected in the provisions of the agreement. The coinage will be the focus of most of the remaining discussion.



SILVER FRANCS OF BELGIUM (1 & 2) AND SWITZERLAND (3)

The LMU established standards for all gold coinage of the five members as well as for the silver crowns and their fractions in silver. The unit was standardized as the "franc" (though in Greece it was known as the "drachma" and, in Italy, as the "lira"). The unit was divided into 100 parts - centimes (francs), lepta (drachmai), and centissimi (lire). Though member nations still produced some minor coinage of copper and nickel, these were subject to redemption in LMU silver or gold within the country of issue.

The coinage standards were set as follows:

GOLD COINAGE: All of .900 fine gold.

Denomination	Weight (gram)	Diameter (Mm)	Pure Grains
100 Francs	32.258±.001	35	448.0249
50 Francs	16.129±.001	28	224.0124
20 Francs	6.451±.002	21	89.6049
10 Francs	3.225±.002	19	44.8024
5 Francs	1.612±.003	17	22.4012



SILVER DRACHMA OF GREECE AND LIRE OF ITALY

SILVER COINAGE

Denomination	Fineness	Weight (gm)	Diam.(Mm)	Pure Grains
5 Francs	.900±.002	25.000±.003	37	347.2200
2 Francs	.835±.003	10.000±.005	27	128.8572
1 Franc	.835±.003	5.000±.005	23	64.4286
50 Centimes	.835±.003	2.500±.007	18	32.2143
20 Centimes	.835±.003	1.000±.010	16	12.8857

To insure that the intrinsic value of these coins remained trustworthy in circulation, each member country was obligated to remelt its own issues when worn by 5% or more, or whenever the designs on the coins would "disappear."

These standards established a gold-to-silver ratio of about 1:15. This soon spelled the end of the silver 5 franc piece.

In the mid-1870s, the fall of silver values, in terms of gold, became serious. Belgium and Italy were issuing large quantities of the silver 5 franc coins which France, under the LMU agreement, was obligated to accept in commerce for its gold coins. France objected, and the annual quotas for silver 5 franc pieces began to be sharply restricted. By 1879, the silver 5 franc coin was abolished, ending the issue of that silver denomination under the LMU.

At the convention of the LMU nations held in Paris, November 6, 1885, it was agreed that the silver 5 franc should be issued, but it had to be redeemed in gold by the issuing member, and it did not benefit by the reciprocal legal tender provisions of the LMU agreement. Under these conditions Switzerland resumed the silver 5 franc in 1888 and continued production of this coin on the LMU standard until 1928. Italy had small issues of this coin in 1901, 1911, and 1914. Other member nations did not resume silver 5 francs under the LMU. The older 5 franc silver pieces continued to circulate due to the LMU guarantee that they would be redeemed in gold for at least 1 year after the LMU terminated.

During World War I, good coinage, including the gold-backed silver 5 franc, was driven from circulation by the war-time issues of Europe, and the standards established by the LMU were thus challenged. The result was that, during the war, few member nations attempted to issue coins with regularity, since coins of the LMU standards did not circulate very long. Following WWI, there were renewed issues on the LMU standard, but the damage had been done. By the early 1920s, many of the non-LMU nations had abandoned pre-war standards with high intrinsic values, and the LMU members seem to have felt the pressure to follow suit.

In December of 1925, Belgium announced that it would leave the LMU in one year, on January 27, 1927. In December of 1926, Switzerland announced by decree that the withdrawal of Belgium effectively terminated the Latin Monetary Union. France changed its coinage laws in June of 1928, following changes in Greek coinage laws made in May of 1928. Italy withdrew all silver coinage of LMU standard, and, by 1929, the LMU gold issues also ceased to circulate there.

Of special note is the fact that Switzerland, though advocating an end to the Union in 1926, did not change its coinage standards rapidly, but actually maintained the high intrinsic value of most of its coinage above the minimum LMU standards until around 1939. Their gold 20 franc did not disappear until 1950, and their silver $\frac{1}{2}$ franc and 1 franc survived until 1967.

So, although the Latin Monetary Union lasted only 41 years, no mean feat in itself when five nations were involved along with a world war, it reflects a standard which had a much longer effect. The standards for LMU coinage were approximately those first seen in 1804 under Napoleon I. These standards survived to some extent until 1967, when Switzerland was forced to reduce the silver content of its franc.

Thus, the Latin Monetary Union represented a high quality of coinage in part of Europe which extended over 160 years. The use of these standards first in France may offer some explanation for the trust in France's currency throughout Europe prior to WWI. Also, the continued use of these standards by Switzerland as late as 1967 may help us to understand why Switzerland, the last country to abandon those standards, has maintained one of the strongest currencies in Europe.

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SAN FRANCISCO THROUGH ITS TOKENS: The Joseph Brothers

by Jerry F. Schimmel

Between 1854 and 1860, two Englishmen operated a watchmakers shop at 149 Montgomery Street. Before then it had been at 175 Clay Street, beginning in 1851, a bare three years after the discovery of gold at Coloma. The firm later moved to 607 Montgomery Street.

During their tenancy at number 149, a 28mm bronze "store-card" was issued by the firm, and another was made for the shop's third site. None has been recorded for the earlier address.



The Piece shown here announces: JOSEPH BROTHERS OF LIVERPOOL ENGLD, WATCHMAKERS, JEWELLERS, OPTICIANS & GENERAL IMPORTERS. On the reverse it reads: THE CHEAPEST HOUSE IN CALIFORNIA FOR GOOD WATCHES, DIAMONDS, JEWELLERY, SILVER WARE, CUTLERY &c &c.

No research has been done on the lives of these two merchants, but their piece, among a few others, is one of the earliest tokens from California. The token is typical of the kind made by numerous 19th century diesinkers of Birmingham, England, and was unquestionably shipped "around the Horn." The token depicted has considerable wear and may also have served as a form of necessity coinage. While information is not available, it seems reasonable to assume that there was a shortage of small change in the early years of San Francisco.

The piece is somewhat larger than the U.S. large cent of the day. The practice of merchants issuing their own "coins" was quite prevalent in the British Isles of the mid-19th century. Nor was the principle unknown in this country as Hard Times Tokens had been in wide circulation on the east coast only a decade before the Josephs set up shop.

However another major use of such pieces besides that of business cards was as gaming counters, although such merchant-issued counters had devices and legends resembling those of the gold pieces of the day.

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Catalogue of California Trade Tokens by Stephen Album

MYSTIC COINS OF ANCIENT GREECE

by J. Allen Gilbert, D.D., Ph.D.

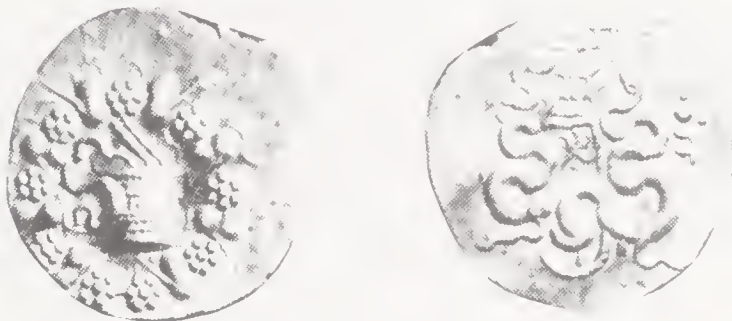
The coins of ancient Greece are a rich source for historic and mythological numismatic prospectors. There is also a deeper lore to be uncovered in the famous "mysteries" and some related recondite coins.



Some of these are familiar to most numismatists (specializing in ancient coins), such as the Athenian "owl," a silver tetradrachm of Athens, Attica, circa 430 B.C. The owl, shown in an incuse square, was a symbol of wisdom. A nocturnal bird, capable of seeing in the dark, it represented, philosophically, the ability to see that which is obscured or concealed.



A Roman Republic silver denarius, 78 BC, of M. Volteius M.F. is shown and included here because it relates to the serpent symbol. Obverse: Head of Baccus. Reverse: Ceres in Chariot drawn by serpents.



Our third coin is related to the "mysteries," which forms the main theme of this presentation, a silver Cistophoric tetradrachm

minted in the first century B.C. at Ephesus. The obverse shows the "Cista" Mystica with serpents rising within an ivy-wreath with berries, or vine leaves and grapes. The "Cista" is a small receptacle for sacred utensils carried in the mystic processions and festivals.

The serpents are rising (or being drawn by mystical persuasion) out of the "Cista." The vertical, or upright position of the serpents, indicates a healing regenerating force. At other times, a serpent in a horizontal position, is a debased expression of desire. It was also an expression of the serpentine convulsion of earthquakes!

The reverse side shows vertically entwined serpents and a bow case, including monographs. The bow case was a symbol for the bow and arrows (lunar rays), with the bow representing the crescent moon. Philosophically, it was also related to Artemis, whose temple at Ephesus was considered one of the wonders of the ancient world.

The vine or ivy garland on the obverse of the coin also was associated with Baccus, which is an expression of the harvest sun. Incidentally, the Nazarene was referred to in metaphor as a "vine," and some of the Apostles spoke disparagingly of the "Cista" as a source of evil. The vine or ivy was also sacred to the Thracian Dionysus, and a golden vine was one of the principle ornaments of the temple of Jerusalem.

Over the past several thousand years, even in ancient America, we find the serpent symbol dramatically displayed. In Adams County, Ohio, a serpent cut into the ground is over 1000 feet long, bearing witness to its universality. Even today the serpent plays a dramatic role in the ritual of several Christian churches in the eastern mountain areas of the U.S.A., in which live poisonous serpents are handled during religious services.

How can we account for the length of time the serpent symbol has prevailed? In India, it is said to have been associated with the worship of the sun. During the Greek period it was associated with the sun under various solar names such as Apollo and Heracles, as well as Hercules by the Jews. The Jewish Sect of Orphites, centered in Phrygia, revered the serpents in early Christian times. Sabazian Dionysus was represented with bull's horns. (Apis the Bull symbolized the seed of the earth.) There are also silver coins of the 5th Century B.C. which associate Dionysus with the tribal God Jehovan.

Specifically, the serpent has been associated with two outstanding and profound "mysteries." First, with the Eleusian, and

second with the Dionysian. Both deal with the sun (and moon), one principal being male, the other female, representing vegetable and solar life forces, which are responsible for making things grow and flourish.

The story of Dionysis, in relation to the serpents on the silver Cistophoric coins, "is one of the most attractive in the whole investigation into the religion of Hellas," states a Greek authority. Mythology relates that he was born from Mother Earth, Semele. His birth was accompanied by fire and lightning. The White Goddess of Argos was his nursemaid. The sacred name of Dionysus was EUO (EVOE). As noted before, Dionysus and Apollo were considered Gods of the Solar Year (which was also true of Hercules). Later, priestesses called "Maenads" performed mystic rites on a mountain top in his honor, singing and dancing themselves into a state of deep religious ecstasy, in which, it was said, they exercised a mysterious power over the growth of plants and vegetation! Truth sometimes is stranger than fiction. For example, in the last few years it has been demonstrated that certain women with "green thumbs" could exert a power over plants and flowers, making them grow and flourish out of the ordinary.

To summarize: On the obverse side of the Cistophoric tetradrachm we observe the vine or ivy associated with the rising serpents, representing the regenerating life forces of nature which are found outside of and inside of man. Thus, we see universal law functioning for the benefit of nature as well as man.

October was the season of the Bacchanal revels of Thrace and Thessaly in which the intoxicated "Bassaroi" rushed wildly about on the mountains, waving fir branches in honor of Artemis, also using spirally-wreathed ivy of the yellow berried sort which appears on the coin. This was in honor of Dionysus (the autumnal Dionysus) who was portrayed by the Jews as Hercules.

The mysteries became associated with the Oracles of Delphi; later, the Dionysian influence made itself felt in the Eleusian mysteries. We can see what an impact these mystic Greek beliefs as they were imprinted on the Greek coins of that era.

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CHINESE GOLD COINS NOT FOR CIRCULATION

by E. Kann

In earlier issues of this publication there appeared two articles by Mr. Kann on Chinese gold coinage and counterfeit gold coins of China. After writing those articles, Mr. Kann obtained reliable news from Hong Kong relative to new discoveries in the realm of Chinese gold coinage. He also came into possession of an auction catalog of Sotheby & Company's sale of 7-8 May 1951 which lists many gold specimens. The excellent illustrations contained in the catalog divulged the existence of a number of hitherto unrecorded Chinese gold coins, but they also testified to the existence of further categories of Chinese gold pieces which indubitably fall into the group of forgeries and/or bogus pieces.

It is with a view to supplementing the previously published enumerations that the following are recorded:

Chinese Gold Coins Not for Circulation

Year	Denomination	Catalogue number
1916	\$1 Yuan Shih-kai, plumed cap.....	E2-10
1921	\$1 Yuan Shih-kai, 9th year.....	D1-16
1923	\$1 Wedding of Henry Pu-yi.....	D2-2
1934	\$1 Sun Yat-sen, junk reverse.....	D3-23

Besides the foregoing, another pair of gold coins has made its appearance recently, possibly as essays, coming from Taipeh, Formosa mint. Description of the larger:

(a) An exact replica of the Vienna-made 20-cents nickel piece dated the 25th year of the Republic (1936), except that the date has been changed to the 39th year of the Republic (1950). The reverse depicting the ancient pu of the Chou dynasty and a diminutive letter "A," standing for Austria, also is reproduced, except that the two Chinese characters of denomination for 20-cents have been deleted altogether on the new gold piece; thus it is without denomination. Its weight is indicated as four Shih Ch'ien, i.e. four mace or 3.75 grams.

(b) Analogous remarks apply to the smaller of the pair, except its weight is indicated as two Shih Ch'ien. It is a replica of the Austrian-made 10-cents nickel, with appropriate alterations as outlined above under (a).

Since the Chinese Nationalist government is in Formosa as a refugee administration, and as it is certainly not sufficiently affluent insofar as its finances are concerned to permit it to establish a gold standard currency, one will have to await

further explanations regarding the status of these two Taiwan pieces in gold.

GOLD FORGERIES AND BOGUS COINS

The following additional bogus pieces and forgeries have been listed in the catalog of the well known auctioneers, Sotheby & Co. of London, which sold the collection of the Marquess of Bute on May 7th and 8th, 1951. A number of authentic Chinese gold pieces were offered, but unfortunately numerous concoctions were in the collection.

(t) Lot 45; with effigy of Yuan Shih-kai facing, robed in an ancient imperial costume, dollar-size; dragon reverse. Bogus!

(w) Lot 52; Sun Yat-sen \$1-size, a replica of the Vienna essay dated 16th year of the Republic, the so-called Mausoleum dollar. This is a poor forgery similar to the many such found in copper.

(v) Lot 49; a *soi-distant* \$1-size piece for Yunnan province, showing the portrait of Tang Chi-yao, and offered as a \$50 piece. Such a coin has no official existence, and in either silver or gold is merely a concoction. The piece was issued as a $\frac{1}{2}$ -dollar, Shih C18-11. This reminds one of the tale of the village grocer in the deep South, who not only adulterated his coffee with beans, but even faked the beans.

(w) Lot 51; purportedly depicting President Tsao Kung, dated the 8th year of the Republic (1919). This gold piece is somewhat larger than the usual $\frac{1}{2}$ -dollar coin (36 mm) and shows what is more likely the bust towards the left of President Li Yuan-hung, with a dress tie. On the reverse are found two crossed flags with the date above and the Chinese characters for "souvenir." Possibly a medal, but certainly no coin.

(x) Lot 54; Another gold piece, $\frac{1}{2}$ -dollar size, showing Yuan Shih-kai in robes, similar to item (t). The reverse has a dragon and four Chinese characters which state that this concoction is a "souvenir."

(y) Lot 61; forgers produced two pieces, both in gold and silver, purporting to represent 2 and 1 mace of Sinkiang, dated the 1st year of the Republic (1912). The obverse shows in an outer circle the date, and within an inner ring in Chinese characters: "Ration" and respectively, "2" or "1 mace." On the reverses are seen two crossed flags and two Chinese characters indicating the date.

(z) Lot 55; Here we are dealing with a Hung Hsien 10-cent piece,

displaying in the center an encompassed dragon. In the outer ring is seen the date in Chinese, plus the assurance that this is a "souvenir." the reverse shows a fancy dragon and four Chinese characters similar to the reverse of (x). This piece is illustrated in the catalogue.

The alphabet thus comes to an end; however, the series of bogus pieces and forgeries goes on merrily! The Marquess Bute's collection, otherwise remarkably good and valuable, was interspersed with some more bogus pieces in gold.

(aa) Lot 58; another gold piece, possibly a half-dollar coin? Its obverse shows four Chinese seal characters and a chrysanthemum (usually the imperial Japanese emblem) in the center. The reverse is a fancy dragon. Clearly bogus!

(bb) Lot 157; a dollar-size gold piece, purportedly representing Yuan Shih-kai in plumed head dress, but actually no one in particular, on the obverse. It is also marked as a "souvenir," but is actually nonsense. This, the more so, since the reverse is an exact copy of the Chang Tso-lin reverse. (See E3-7.)

(cc) Lot 48; only described, but not illustrated; a 20-cents Yuan Shih-kai gold piece. The obverse is a replica of the 3rd year 20-cents coin in silver, but the reverse depicts two crossed flags. Such a coin never existed, except as bogus.

(dd) Lot 53; another gold piece offered as $\frac{1}{4}$ -dollar. The obverse contains the bust of Sun Yat-sen facing, while the reverse has a radiant sun and a Chinese legend. The Chinese republic never issued any $\frac{1}{4}$ -dollar coin, neither in gold nor silver. Merely another link in the chain of bogus concoctions.

(ee) Lot 56; another $\frac{1}{2}$ -dollar golden concoction, with the effigy of President Li Yuan-hung, but nevertheless a bogus piece *comme il faut*.

(ff) Lot 57; described as a 20-cents piece of 1934, showing the bust of Sun Yat-sen. A silver 20-cents coin with the bust of Sun Yat-sen first appeared in 1928 and was followed by a larger issue in 1929. But there never was an emission of a Canton 20-cents coin in the 23rd year of the Republic (1934), neither in gold nor in any other metal.

(gg) A 1-tael, purportedly of the Kuang Hsu period and according to the Chinese date in 1905, by Kansu province, is in the collection of an American collector. It is very similar to the bogus silver piece described as bogus and reproduced under number 25 in D. Raeburn's article entitled "Coins that Never Were," except that the piece is inscribed "1 tael gold coin" in Chinese

characters. Plausible reasons for the derogatory classification of the piece are as follows:

(1) During the long experience of the writer he never heard of such a coin, nor saw one, and neither did his many collector friends encounter it.

(2) A still more convincing argument is the fact that Kansu was among China's poorest and most backward provinces at the ostensible time of the issue of this piece. As such it had no use for gold coins, and neither had it the means to produce such, especially in units weighing one ounce. Actually, Kansu province was for centuries so poverty stricken that it could not even afford to produce silver dollars or even silver subsidiary coins during the imperial regime, i.e. prior to 1911. How could one believe that Kansu would even attempt to introduce the gold standard at that time?

Most likely every large coin auction would bring forth new examples of swindlers' activities, a circumstance which is decidedly harmful to Chinese numismatics. This is the more regrettable as collecting Chinese coins is so alluring that it ought not to be provided with so many pitfalls.

(EDITOR'S NOTE)

The article above completes our republication of the series of listings of Chinese gold and counterfeit gold which was first written by Mr. Kann in 1950-1951 and published in the P.C.N.S. Numismatic Bulletin of those years. While it is clear that the story of counterfeits among Chinese coins continues with uncounted numbers of pieces being issued after these articles first were written, we hope that this listing will provide numismatists with useful information on which to build.

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